1. Name and Address of Reporting Person
Thuneman Jason
C/O GLOBAL WATER RESOURCES, INC.
21410 N 19TH AVENUE #220
PHOENIX AZ 85027

2. Issuer Name and Ticker or Trading Symbol
Global Water Resources, Inc. [ GWRS ]

5. Relationship of Reporting Person(s) to Issuer
Director
Officer (give title below)
Vice President

1. Title of Security (Instr. 3)
Common Stock

2. Transaction Date (Month/Day/Year)
08/26/2019

3. Transaction Code (Instr. 8)
M

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
A

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
10,000

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)
Common Stock

2. Transaction Date (Month/Day/Year)
08/26/2019

3. Transaction Code (Instr. 8)
M

4. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
10,000

5. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security (Instr. 3)
Stock Appreciation Right

2. Conversion or Exercise Price of Derivative Security
$4.26

3. Transaction Date (Month/Day/Year)
08/26/2019

4. Transaction Code (Instr. 8)
M

5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
10,000

6. Date Exercisable and Expiration Date (Month/Day/Year)
02/11/2025

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
Common Stock 10,000

8. Price of Derivative Security (Instr. 5)
$0

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
35,000

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.